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IDENTIFIERS \*Mortgages

## ABSTRACT

This document contains five lists of consumer resources pertaining to credit, credit problems, and home mortgages and equity loans. The first list, targeted at adults, provides information on general credit, applying for credit and contracts, seniors and women and credit, credit options and costs, credit protection, credit reports and bureaus, and miscellaneous. The second list describes general credit resources for persons with special needs. The third list, for young people, includes credit resources for young adults, junior/senior high, and elementary students. The fourth list, which deals with resources on credit problems, includes items on general credit problems, avoiding problems, bankruptcy, billing errors and purchase disputes, counseling, credit denied, payment difficulties, lost or stolen cards and fraud, and miscellaneous information. The list of resources on home mortgages and equity loans (the fifth and final list) includes general information; information for young people; information on refinancing, home-equity loans, and second mortgages; and miscellaneous information. Resources listed include publications, software, games, teacher guides, videotapes, audiocassettes, mixed media presentations, and recent articles. Complete source names and addresses are at the end of each resource list. Those items also available in Spanish are marked with an asterisk. (KC)

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ED345016

CONSUMER EDUCATION RESOURCES:

CREDIT  
CREDIT PROBLEMS  
HOME MORTGAGES & EQUITY LOANS

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## CONSUMER EDUCATION RESOURCES

### CREDIT

Target Audience: Adult

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National Institute for Consumer Education

February 1992

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The **bold code** inside the parentheses near the end of entries indicates the source of the items. Complete source names and addresses are at the end of this resource list. Titles with an asterisk (\*) are also available in Spanish.

For further credit education information or to suggest resource list additions, call the **Consumer Credit Education Hotline: 800-336-NICE** (6423) between 8 a.m. and 5 p.m. EST, Monday through Friday.

#### GENERAL CREDIT

##### *Publications*

**\*Choosing and Using Credit Cards.** A look at the charges and terms to be considered when choosing a credit card including how card issuers figure balances for finance charges. Summarizes federal protection regarding billing, unauthorized charges and purchase disputes. Provides addresses where to go for help. (FTC, 1988) Free 4 pp. brochure.

**\*Consumer Credit Survival Guide.** Covers the types of credit: credit cards, auto loans, mortgages, and equity lines of credit. Background information on credit reports and the credit granting decision. Discusses rights and responsibilities of borrowers. (TRW, 1989) Free 32 pp. booklet.

**How to Establish and Use Credit.** Explains factors that determine whether someone is a good credit risk and how to build a credit history. Warns of the dangers of credit and provides two rules of thumb indicating credit problems. (FRB-P, 1987) Free 8 pp. brochure.

##### *Software*

**Credit Smart.** Fifteen questions on credit from the CFA/TRW National Consumer Competency Test in quiz format. Useful for independent study or to encourage group discussion. Developed by AT&T Universal Card Services, Inc. (NICE, 1992) \$10 for IBM compatible computer disk.

##### *Videos*

**Credit Pulse.** An explanation of the credit process and its benefits in a news magazine format. Industry representatives discuss various topics including accuracy, privacy and consumer credit counseling. (ACB, 1991) \$25 video.

**Inside Credit: Three Stories.** Documents real-life stories of three people in different credit situations: borrowing money for the first time to buy a car, dealing with creditors during a disability that causes unemployment, and borrowing money to repair a home. Includes interviews with loan officers to explain how the credit process works. Messages include credit options, responsible use of credit and how to deal with payment problems early on. (AFSA, 1991) \$29.99 for 26 min. video.

##### *Teacher Guides*

**How to Use Credit Wisely.** Content covered includes types of credit, credit worthiness, shopping and applying for credit, credit problems, and consumer rights. Has information on home mortgages as well. Includes duplication masters for student activities, transparencies and tests. (ICA, 1991) \$2 for 48 pp. student booklet and \$45 for 220 page guide (\$25 for teachers).

Mixed  
Media

**Your Credit Rights.** Contains learning activities on establishing and using credit, rights and responsibilities, and the economics of credit protection. Includes suggested activities, key concepts, vocabulary, and answer keys. (FRB-M, 1986) 1 free guide per instructor.

**Credit: Tool or Trap.** Five units on credit selection, common credit problems, the importance of a good credit rating, what to do if payment is a problem and bankruptcy. Focus is on credit cards and installments loans. Includes masters for student worksheets and overheads. (NBD, 1989) \$35 for 50 min. videotape (divided into five segments) and 71 pp. teacher guide.

**Understanding Credit.** Introduces the basics of credit through a series of interviews with a financial counselor, a banker, a credit bureau director, and the Iowa State Attorney General. Coverage includes credit uses, the application process, credit bureau activities, and legal protection for credit customers. First part of a two-part series designed for training volunteer credit counselors but suitable for other uses. Second part is **Solving Credit Problems: Debt Collection Process.** (CES-IA, 1990) \$37 for 15 min. video. An extra \$37 for 25 min. video for Part 2. Supplemental teacher guide and masters available while supplies last.

**\*You're Accountable.** An overview of saving, spending, and borrowing in an economic context. Worksheets for comparing saving/checking accounts, saving for a goal, credit scoring, etc. (CES-NY, 1987) \$60 for 36 pp. teacher guide with worksheets and 50 min. videotape.

## APPLYING FOR CREDIT AND CONTRACTS

Publications

**Do You Need Credit?** The how to's of establishing, qualifying for, and applying for credit. Explains why credit is denied, what is a credit bureau and how to maintain a good credit record. (NFCC, 1991) Free 8 pp. brochure in limited quantities.

**\*Equal Credit Opportunity.** A checklist of rights when applying for credit under the Equal Credit Opportunity Act and where to complain if discrimination is suspected. (FTC, 1988) Free 4 pp. fact sheet.

**How The New Equal Credit Opportunity Act Affects You.** Explains consumer rights under the Equal Credit Opportunity Act. (FRB-P, 1986) Free 8 pp. brochure.

**Scoring For Credit.** An explanation of credit scoring and how it is used to determine a good credit risk. What happens if credit is denied. (FTC, 1986) Free 2 pp. brochure.

**What to Do If You're Denied Credit.** How to check out and correct credit records with reference to rights under the Equal Credit Opportunity Act. Brief mention of what to do if a negative entry is correct. (AARP, 1988) Free 10 pp. brochure.

Seniors

**Credit Cards and Seniors.** Targets credit concerns of elderly including credit rights and fraud. Tips on establishing a credit history. A special section for older women. (BHA, 1988) \$1 for 6 pp. brochure.

**Credit and Older Americans.** An overview of the older consumer's rights when applying for credit. Explains the advantages of a joint credit account if a spouse should die. What to do if credit is denied. (FTC, 1987) Free 3 pp. fact sheet.

**\*Equal Credit Opportunity and Age: Your Rights.** An explanation of what a creditor may and may not do under this federal law. What to do if credit is denied. (FDIC) Free 6 pp. booklet.

## Women

**\*Equal Credit Opportunity and Women: Your Rights.** An explanation of credit worthiness and a woman's rights under this federal law. English and Spanish text in one publication. (FDIC, 1988) Free 8 pp. booklet.

**Women and Credit Histories.** How to establish a credit history. (FTC, 1987) Free 4 pp. fact sheet.

**Women, Credit Bureaus and the Equal Credit Opportunity Act.** How federal law protects women, getting a credit history and applying for credit in a question and answer format. (ACB, 1988) Free single copy of 8 pp. brochure, \$.25 per copy for minimum of 100 copies. Quantity discount for 500+.

**Women's Credit Rights: Consumer Card.** Tips on how to establish a credit history and where to complain if rights are denied. Wallet card lists rights under the Fair Credit Reporting Act and Equal Credit Opportunity Act. (AE, 1985) Free 4 pp. brochure.

**Your Credit: A Complete Guide.** Designed for mid-life and older women. Gives special attention to problems faced by this group such as discrimination and no credit history. Appendices include summary of laws, sample correspondence and a list of where to complain. (AARP, 1989) Single copies free, \$2 for 50 copies of 24 pp. booklet.

## CREDIT OPTIONS AND COSTS

### Publications

**Acquiring Credit (#434).** Formulas to determine APR and total finance charge in dollars. Brief discussion of types of credit cards and loans, qualifications for credit, plus pros and cons. Ends with a checklist of what should be on a contract and debtor obligations after signing. (CES-MD, 1986-87) Free 4 pp. fact sheet.

**Arithmetic of Interest Rates, The.** How to calculate interest rates and monthly payments on loans. Provides tables for determining loan finance charges and the future value of a dollar saved. (FRB-NY, 1984) Free 34 pp. booklet.

**Calculate the Cost of Credit.** Financial table for calculating monthly payments and total interest paid on a loan. Also has a checklist of danger signals and tips on what to do if you are in trouble. (CUNA, 1987) \$12 per 100 copies of 10 pp. brochure.

**Credit Decisions.** Focuses on how much credit you can afford and loan options. Tables provided can be used to determine personal credit limit and compare cost of loans. (CES-NY, 1988) \$1 for 4 pp. brochure.

**Low-Rate/No Fee List.** List of banks charging low-interest rates for credit cards and those banks charging no annual fees. Includes information on grace periods and other credit terms as well. (BHA) \$4 for current list.

**Paying a Loan off Early: Things You Should Know.** Introduces three methods of determining the early pay-off figure on loans: Rule of 78ths, Actuarial Method and Daily Simple Interest Method. A chart presents the monetary difference between the first two methods. (FRB-P, 1989) Free 8 pp. brochure.

**Truth in Lending: What it Means to You.** Describes protections under this federal law pertaining to the cost of credit, theft and advertising. Also discusses the provision covering when your home is used as security. (FDIC) Free 4 pp. booklet.

### Software

**Financer Plus.** Sixteen financial calculation functions including mortgage amortization, present values, future values, installment loan terms, annuities, depreciation and more. (OL) \$24.95 software disk for IBM compatible.

**Financial Cookbook.** More than thirty 'recipes' that allow mathematical comparison of options before making financial decisions. Comprehensive in nature, the package includes a variety of mortgage and loan calculations. Also covers savings and investments, effects of taxes and inflation, auto repairs, plus energy saving devices. (SW, 1986) \$45 for Apple II or IBM compatible software program and 167 pp. user guide. Limited stock available from publisher.

**Video** **Truth in Lending - Regulation Z.** Discusses the Truth in Lending Law and how to shop wisely for credit. (FRB-D) Free 25 min. video on loan basis to educators within FRB Dallas District.

**Mixed Media** **Personal Finance Templates.** Examines common financial decisions. Includes templates that allow user to compare costs of loans with different prices, interest rates, and repayment periods. Credit lessons are on buying a first house, comparing the cost of credit, credit savvy for new borrowers, and buying a car. (CES-NY, 1987) \$35 for teacher guide with 14 lessons (3 on credit) and 12 computer software templates (1 on credit) used with Lotus 123 on IBM compatible.

#### *Recent Articles*

**Cards That Try Harder.** What to consider when choosing a credit card: annual fees, grace periods, credit limits, APR, balance computation, and cash advances. How credit habits influence which card is best for the user. Charts on the annual cost of credit and how a grace period affects cost. Sources of lists of banks offering genuine bargain cards. Special section warning about guaranteed lines of credit scams. *U.S. News & World Report*, Jan. 21, 1991, p. 77.

**Cheap Credit.** Tips for finding the cheapest credit card, mortgage, auto loan, and home equity loan. Includes creative loan options for financing a college education. *Changing Times*, Apr. 1990, p. 85.

**Choosing a Credit Card You'll Love.** A brief look at the perks used to entice cardholders including collision damage waivers, purchase protection, emergency help (travel, medical, and legal), purchase rebates, and telephone service. Quick look at the five major card issuers' rates, fees, and perks. *Kiplinger's Personal Finance Magazine*, Aug. 1991, p. 35.

**Pocket Guide to Money: How to Choose a Credit Card.** An overview of cost factors to consider when choosing a card: credit limit, APR, grace period, balance computation, cash advance charges and membership fees. Identifies sources that help find the lowest interest rates. Provides chart for comparison shopping. *Consumer Reports*, May 1990, p. 315.

## **CREDIT PROTECTION OVERVIEW**

**Publications** **Consumer Credit Protection: Do You Know Your Rights?** Credit rights under the five major federal laws that apply to consumer credit presented in outline style. (FRB-M, 1989) Free 18 pp. booklet.

**Consumer Handbook To Credit Protection Laws.** Detailed discussion of credit as related to protection: application, records and complaint advice. Includes a special section on electronic fund transfers. Has some general information on credit costs. (FRB, 1989) Free 44 pp. brochure.

**Consumer Rights.** Summarizes the federal laws and regulations covering services offered by financial institutions including housing and privacy laws that have credit implications. Provides tips on how and where to file complaints. (FFIEC, 1990) Free 12 pp. brochure.

**\*Credit Practices Rule, The.** Explains the FTC Rule which covers consumer credit contracts. Discusses what provisions are prohibited, what notice must be given to co-signers and late charges. (FTC) Free 2 pp. brochure.

**Your Legal Guide to Consumer Credit.** Explains consumer rights under federal law with a special section on bankruptcy and its alternatives. Resource list for filing complaints, credit counseling and more information. (ABA, 1988) \$2 for 48 pp. booklet.

## CREDIT REPORTS AND BUREAUS

### *Publications*

**Building a Better Credit Record: What to Do, What to Avoid.** How credit bureaus work and understanding a credit report. Includes a sample report and how to interpret. Covers various topics dealing with problems: record errors and omissions, mounting bills, a poor credit history, credit counseling programs and credit repair companies. (FTC, 1988) Free 14 pp. booklet.

**\*Fair Credit Reporting.** A summary of consumers rights under the Fair Credit Reporting Act in question and answer format. (FTC) Free 2 pp. fact sheet.

**\*Fair Credit Reporting Act.** Consumer rights under this federal law and how to deal with a reporting agency. English and Spanish text in one publication. (FDIC) Free 8 pp. booklet.

**Your Credit Rating.** An overview of what credit files contain, who has access, how to check a report and correcting information. References rights under the Fair Credit Reporting Act and legal remedies when a reporting agency fails to comply. (FRB-P, 1989) Free 8 pp. brochure.

### *Recent Articles*

**More Employers Check Credit Histories of Job Seekers to Judge Their Character.** A look at the growing role credit reports play in getting a job. *The Wall Street Journal*, May 30, 1990, p. B1.

**Credit Bureaus: Will They Get It Right?** Magazine staff persons and spouses request credit reports to test the three major credit bureaus. Tips on what minor errors should be corrected and which ones can be let slide. Background information on recent consumer studies, regulatory actions and voluntary industry changes. *Kiplinger's Personal Finance Magazine*, Mar. 1992, p. 82.

## MISCELLANEOUS

**Publications** **Borrowing to Buy Securities.** Information on borrowing to buy common stock and other securities. (FRB-R) Free brochure.

**Buy a Car on Your Terms.** Brief basics of buying a car. Graphs show relationship between APR, length of a loan, monthly payment, and finance charge. Also includes graph showing interest rate-rebate combination needed to match a price discount. (CUNA, 1990) \$12 per 100 copies of 10 pp. brochure.

**Buying on Layaway.** How common layaway purchase plans work and ways to avoid problems. (FTC) Free fact sheet.

**Car Ads: Low Interest Loans and Other Offers.** Questions to ask an auto dealer offering low interest loans. (FTC, 1988) Free 1 p. fact sheet.

**Car Financing Scams.** A warning about the 'savings' of financing versus paying cash for a car. (FTC, 1988) Free 1 p. fact sheet.

**Consumer Rights at the Cash Register.** Alerts consumers to four specific rights when making purchases at retail stores: 1) the ability to refuse to provide a credit card number when paying by check; 2) the right to refuse requests for a phone number when paying by credit card; 3) the right to charge low-cost items on a credit card; and 4) the right to refuse to pay a surcharge when paying by credit card. (BHA) \$3 for brochure and wallet card.

**\*Cosigning a Loan.** Things to consider before cosigning including cosigner obligations. (FTC, 1988) Free 2 pp. fact sheet.

**Student Guide: Financial Aid, The.** Describes federal grants and work/study programs as well as loans for college, vocational and technical school students. (CIC, 1991) Free.

### Recent Articles

**Charities and Banks Love Affinity Cards - Should You?** A must read article before signing up for a credit card that makes donations to charity. Exposes how much is donated and the cost to the cardholder. Also discusses checks that carry political messages. *Kiplinger's Personal Finance Magazine*, Nov. 1991, p. 102.

**How to Play Your Cards.** The possible implications of lower credit card interest rates for credit card users at different risk levels. How to find good deals through card locator lists. *U.S. News and World Report*, Dec. 2, 1991, p. 73.

**Upscale Down-and-Outers Find Pawnshops.** Increasing numbers of middle-class and more affluent consumers are using pawnshops for credit and bargain purchases. Some history on pawnshops and their changing services. *The New York Times*, Sept. 11, 1991, p. C1.

**When Debt Pays.** Three situations where getting a loan may be a financial advantage: second homes, home improvements, and new cars. How to borrow smart through home-equity loans, carrying two credit cards and life insurance loans. *Kiplinger's Personal Finance Magazine*, July 1991, p. 41.

## Sources

### **AARP**

American Association of  
Retired Persons Fulfillment  
601 E. St., NW  
Washington, DC 20049

### **ABA**

American Bar Association  
750 North Lake Shore Drive  
Chicago, IL 60611  
Phone: 312-988-5725

### **ACB**

Associated Credit Bureaus, Inc.  
Member Services Department  
1090 Vermont Avenue, NW  
Suite 200  
Washington, DC 20005  
Phone: 202-408-7413

### **AE**

Office of Public Responsibility  
American Express Company  
World Financial Center  
New York, NY 10285-4725  
Phone: 212-640-5375

### **AFSA**

AFSA Credit Education Foundation  
Central Orders Desk  
919 8th Street, N.W.  
Washington, DC 20006  
Phone: 202-296-5544

### **BHA**

Bank Holders of America  
560 Herdon Parkway  
Suite 120  
Herdon, VA 22070  
Phone: 703-481-1110

### **CES-IA**

HDFS Extension  
170 LeBaron Hall  
Iowa State University  
Ames, IA 50011  
Phone: 515-294-6568

### **CES-MD**

Cooperative Extension Service  
University of Maryland  
2309 Computer Science Building  
College Park, MD 20742-2451  
Phone: 301-403-4264

### **CES-NY**

Cooperative Extension Service  
College of Human Ecology  
Cornell University - MVR Hall  
Ithaca, NY 14850  
Phone: 607-255-2592

### **CIC**

Consumer Information Center  
Pueblo, CO 81009

### **CUNA**

Credit Union National Assoc., Inc.  
P.O. Box 431  
Madison, WI 53711  
Phone: 800-356-9655

### **FDIC**

Federal Deposit Insurance Company  
Office of Consumer Affairs  
550 17th Street, NW  
Washington, D.C. 20429  
Phone: 800-424-5488

### **FFIEC**

Federal Financial Institutions  
Examination Council  
1776 G Street, N.W., Suite 850B  
Washington, D.C. 20006  
Phone: 202-357-0177

### **FRB**

Board of Governors of the Federal  
Reserve System  
Publication Services, MS-138  
Washington, D.C. 20551  
Phone: 202-452-3244

### **FRB-D**

Federal Reserve Bank of Dallas  
Public Affairs Department, Station K  
Dallas, TX 75222  
Phone: 214-651-6289

### **FRB-M**

Federal Reserve Bank of Minneapolis  
Public Affairs  
250 Marquette Avenue  
Minneapolis, MN 55480  
Phone: 612-340-2446

### **FRB-NY**

Federal Reserve Bank of New York  
Public Information Department  
33 Liberty Street  
New York, NY 10045  
Phone: 212-720-6134

### **FRB-P**

Federal Reserve Bank of Philadelphia  
Public Information/Publications  
P.O. Box 66  
Philadelphia, PA 19105-0066  
Phone: 215-574-6115

### **FRB-R**

Federal Reserve Bank of Richmond  
Public Services Department  
P.O. Box 27622  
Richmond, VA 23261  
Phone: 804-697-8109

### **FTC**

Federal Trade Commission  
Bureau of Consumer Protection  
Pennsylvania Avenue & 6th Street, N.W.  
Washington, D.C. 20580  
Phone: 202-326-2222

### **ICA**

International Credit Association  
Box 419057  
St. Louis, MO 63141-1757  
Phone: 314-991-3030

### **NBD**

Consumer Credit Education Task Force  
National Bank of Detroit  
Public Affairs Division  
611 Woodward  
Detroit, MI 48226  
Phone: 313-225-3492

### **NFCC**

National Foundation for Consumer Credit  
8611 Second Avenue, #100  
Silver Spring, MD 20910  
Phone: 301-589-5600

### **NICE**

National Institute for Consumer Ed.  
207 Rackham Building  
Eastern Michigan University  
Ypsilanti, MI 48197  
Phone: 800-336-NICE  
313-487-2292

### **OL**

Opportunities for Learning, Inc.  
941 Hickory Lane, P.O. Box 8103  
Mansfield, OH 44901-8103  
Phone: 419-589-2010

### **SW**

South-Western Publishing Co.  
5101 Madison Road  
Cincinnati, OH 45227  
Phone: 800-543-8440

### **TRW**

TRW Information Systems  
1900 Richmond  
Cleveland, OH 44124-3760  
Phone: 216-291-7569

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For additional credit education information, contact:

**National Institute for Consumer Education**, 207 Rackham Building, Eastern Michigan University, Ypsilanti, MI 48197  
Consumer Credit Education Hotline: **800-336-NICE** (6423) or 313-487-2292.

|                 |                                             |       |
|-----------------|---------------------------------------------|-------|
| Resource Lists: | Credit (Target: Adults)                     | Free  |
|                 | Credit (Target: Young People)               | Free  |
|                 | Credit (Target: Persons with Special Needs) | Free  |
|                 | Credit Problems (Target: Adults)            | Free  |
|                 | Home Mortgages and Home Equity Loans        | Free  |
| Software:       | Credit Smart (Quiz for IBM Compatibles)     | \$ 10 |

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## CONSUMER EDUCATION RESOURCES

### CREDIT

**Target Audience: Persons with Special Needs**

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February 1992

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The materials below were designed for young persons and adults with limited reading and/or math skills. They are appropriate for persons with a variety of learning challenges including ESL students. Additional resources which may be helpful are found in the resource lists mentioned at the end of this publication.

The **bold code** inside the parentheses near the end of entries indicates the source of the items. When materials are available from more than one source, the lowest cost found is indicated. Complete source names and addresses are at the end of this resource list.

For further credit education information or to suggest resource list additions, call the **Consumer Credit Education Hotline: 800-336-NICE (6423)** between 8 a.m. and 5 p.m. EST, Monday through Friday.

### GENERAL CREDIT

#### *Publications*

**Be Credit Wise.** Helps develop a working knowledge about layaways, buying on time, contract considerations, opening accounts, completing applications, using credit cards, reading statements, the dangers of "easy" credit and the benefits of using credit. Reading level: 2-5. (**SDD, WE, FJQ**) \$4.95 per book. Quantity discounts available.

**Buying on Credit.** An introduction to credit: what is credit, why you need it, applying for it, credit files, what to do if a card is lost or stolen, comparing types of credit and credit misuse. Includes game for review. Reading level: 3. Interest level: 6-Adult. (**EMC**, 1979) \$1.95 for 32 pp. workbook.

**Credit Language: A Survival Vocabulary.** Teaches 80 words/phrases associated with the topic using mature, humorous graphics. Reading level: less than 3. (**WE, SDD**) \$4.50 per book and \$43 for a set of 10.

**Law and the Consumer.** Acquaints students with consumer laws, warranties, advertising practices, credit cards, activities of the Federal Trade Commission and consumer complaint methods. Includes vocabulary lists, graphics, activities, and reviews. Reading level: 3-5. (**WE**) \$32 for 10 copies of workbook.

**Living Independently: Deciding How to Pay.** (HE5033) Compares paying cash, money orders, personal checks, debit cards, and credit cards. Section on credit includes credit cards, installment credit and layaway. Interest level: Adult (**CES-FL**, 1987) Free 4 pp. brochure to Florida residents.

#### *Games*

**Charge It.** (Formerly **Credit Ability**) Game which focuses on acquiring right combination of paid up credit cards. Interest level: 4-Adult (**SSSS**) \$14.95 for board game for 2-4 players.

*Software*

**The Consumer Series: Credit.** Interactive review game helps students understand the types and sources of credit, ways to charge purchases, loan shopping, the cost of credit, credit qualifications, plus credit use and maintenance. Reading level: 5-7. Interest level: 7-Adult. (CAS) \$39.95 Apple II software.

**Credit: The First Steps.** Interactive tutorial offers students opportunity to practice filling out applications forms. Amusing graphics help explain how credit can be preferred to cash and explore establishing credit. Discusses work experience, credit ratings, and meeting financial obligations. Reading level: 4. Interest level: 9-Adult. (SSSS, HESS, 1986) \$59.95 for Apple disk, sample credit application and guide.

**Consumer Situations: Compare Cost of Cash and Credit.** Software program uses the cash versus credit consumer decision for teaching math. Math level: 8-10. (AQ) \$40 for Apple II or IBM compatible software.

*Audio  
Cassette*

**React Series: Poor Credit Rating.** Simulation encourages students to talk about real-life situation and critical thinking to form an opinion on the issue. (AQ) \$10 for audio cassette.

*Mixed  
Media*

**Community Living Skills.** Covers competencies necessary to function in community: advertising, credit, insurance, legal documents, and credit laws. Interest level: Adults. (AQ) \$75 for worktexts and audio cassette.

**Competency Achievement Packet: Credit.** Introduces the value of buying now and paying later with focus on everyday decision-making. Instructor's folder includes teacher's guide, duplicating masters and answer keys. Reading level: 5-7. Interest level: 6-Adult (MM, WE) \$5.99 per student packet and \$3.95 for instructor's folder. Quantity discounts available.

**Financial Management Series: Loans and Credit.** Part of a series studying activities of consumers to teach money management and related math concepts. Reading level: 2-4. Interest level: 6-12. (OL, MM) \$40 for filmstrip, cassette, 30 student booklets, 10 activity workbooks and teacher's guide.

**Personal Finance: You and Your Money -- Credit.** One part of a series that familiarizes students with a subject while improving reading comprehension and critical thinking skills. Begins with vocabulary section and uses branching of questions to assure students learn. Reading level: 3-5. Interest level: 9-12. (AQ) \$39.95 for Apple II or IBM compatible software plus worktext.

**Put Your Money Down.** The story of an African-American family faced with unemployment who need a new refrigerator. Follows the husband and wife as they comparison shop for the appliance and for credit. (EMC, 1979) \$3.95 for 52 pp. photo-illustrated paperback book. \$10 for read along cassette.

**You and Your Money.** How to manage money: ways to pay, banking, budgeting and credit. Includes review sections and mastery tests. Examines credit cards and loan finance charges, credit protection laws, and the need for a good credit history. Reading level: 3-6. Interest level: 7-Adult. (EDI, 1987) \$6.95 each for 1-9 copies of 127 pp. paperback book. \$4.85 each for 10 or more. Teacher guide free with order.

## Sources

### AQ

Aquarius Instructional  
P.O. Box 128  
Indian Rocks Beach, FL 34635  
Phone: 813-595-7890

### CAS

Caswell & Caswell  
1334 Wheaton  
Troy, MI 48083  
Phone: 313-680-1717

### CES-FL

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### EMC

EMC Publishing  
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Phone: 800-328-1452

### FJQ

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Phone: 800-421-4246

### MM

Media Materials  
1821 Portal Street  
Baltimore, MD 21224  
Phone: 800-638-1010  
301-633-0730

### NICE

National Institute for Consumer  
Education  
207 Rackham  
Eastern Michigan University  
Ypsilanti, MI 48197  
Phone: 800-336-NICE  
313-487-2292

### OL

Opportunities for Learning, Inc.  
941 Hickory Lane, P.O. Box 8103  
Mansfield, OH 44901-8103  
Phone: 419-589-2010

### SDD

Saddleback Educational, Inc.  
711 West 17th St., Suite F-12  
Costa Mesa, CA 92627  
Phone: 714-650-4010

### SSSS

Social Studies School Services  
10200 Jefferson Boulevard  
P.O. Box 802  
Culver City, CA 90232-0802  
Phone: 800-421-4246

### WE

Weiser Educational, Inc.  
30081 Comercio, Dept. PH  
Rancho Santa Margarita,  
CA 92688  
Phone: 714-858-4920

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For additional credit education information, contact:

**National Institute for Consumer Education**, 207 Rackham Building, Eastern Michigan University, Ypsilanti, MI 48197  
Consumer Credit Education Hotline: **800-336-NICE** (6423) or 313-487-2292.

|                 |                                             |      |
|-----------------|---------------------------------------------|------|
| Resource Lists: | Credit (Target: Adults)                     | Free |
|                 | Credit (Target: Young People)               | Free |
|                 | Credit (Target: Persons with Special Needs) | Free |
|                 | Credit Problems (Target: Adults)            | Free |
|                 | Home Mortgages and Home Equity Loans        | Free |

|           |                                         |       |
|-----------|-----------------------------------------|-------|
| Software: | Credit Smart (Quiz for IBM Compatibles) | \$ 10 |
|-----------|-----------------------------------------|-------|

Funding for the development and distribution of this resource list was provided by the National Coalition for Consumer Education/AT&T Consumer Credit Education Fund. 2/92



## CONSUMER EDUCATION RESOURCES

### CREDIT

Target Audience: Young People

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National Institute for Consumer Education

February 1992

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The materials below were designed for young adults and K-12 students. Additional materials designed for adults but which may be useful for younger persons are found in other resource lists mentioned at the end of this publication.

The **bold code** inside the parentheses near the end of entries indicates the source of the items. Complete source names and addresses are at the end of this resource list. Titles with an asterisk (\*) are also available in Spanish.

For further credit education information or to suggest resource list additions, call the **Consumer Credit Education Hotline: 800-336-NICE (6423)** between 8 a.m. and 5 p.m. EST, Monday through Friday.

#### *Young Adults*

##### *Publications*

**College Students and Credit.** The advantages of getting a credit card to establish a credit history for college students. Describes different types of credit and charge cards. Warns about credit card misuse. (BHA, 1989) \$1 for 8 pp. brochure.

**How to Be...Credit Smart.** Tips for first-time borrowers on how to establish a credit record. General information such as how much a credit debtor can afford and credit reports. Provides categories of credit card users helpful in determining what kind of card is appropriate. Concludes with warning signs of trouble and how to handle. Credit IQ quiz. (AFSA, 1991) Free copy with self-addressed, stamped legal size envelope. 2-10 copies of 12 pp. brochure at \$.50 each. Quantity discounts available.

**Managing Your Credit.** Overview of credit cards and installment loans: pros and cons, credit worthiness and credit reports. Explains credit types, sources, terms and rights. Includes budget and "what I owe" worksheets. Tips on choosing credit cards and handling financial difficulties with section on bankruptcy. Appendix summarizes major provisions and penalties of 5 major federal laws. (MMI, 1989) \$1.50 for 40 pp. booklet.

**Using Plastic: A Young Adult's Guide to Credit Cards.** The basics of getting and using a first credit card. Includes what to do when there is a billing error, a mistake in a credit file or a card stolen. Also covers late payment problems. (FTC, 1989) Free 22 pp. brochure.

##### *Video*

**Credit Cards: Living with Plastic.** The differences among plastic credit and debit cards. How to shop for credit and how to read a monthly statement plus the legal rights of a cardholder. Interest level: 10-Adult. (LS, 1991) \$89 for 22 min. video.

#### *Junior/Senior High*

##### *Publications*

**Credit Guide.** Includes basic information about credit worthiness, records and protection noting similarities with driving a car. Lists sources of help with a credit problem. (FRB-C, 1984) Free 12 pp. brochure.

**Give Yourself Credit: A Consumer's Guide to Credit Law.** A story that follows the lives of two people as they apply for a credit card, finance an automobile and home, and obtain a home improvement loan. Includes sample application form and references to credit reports, rights and costs. Glossary of terms at back. (FRB, 1981) Free 40 pp. booklet.

**\*Story of Consumer Credit, The.** A brief overview of personal credit: types, credit worthiness, credit reports, consumer rights and comparison shopping. (FRB-NY, 1980) Free 24 pp. comic book.

**Your Guide to Credit.** A credit overview that discusses how to get credit, credit history, types of credit, managing credit, and comparison shopping. Special section on how card owners can protect themselves from theft. (NCU, 1991) Free single copy of 12 pp. booklet. \$.20 for additional copies with quantity discounts.

*Game* **Charge It.** (Formerly **Credit Ability**) Game which focuses on acquiring right combination of paid up credit cards. Interest level: 4-Adult (SSSS) \$14.95 for board game for 2-4 players.

*Software* **Credit Tutorial (Disk I) and Simulation (Disk II).** Tutorial program on getting, using and maintaining credit. Second disk allows students to practice credit buying. Given a monthly income, an open line of credit and a range of desirable purchases, students must manage their money for six months. Interest level: 7+ (EMC, 1986) \$89 for Apple II computer software. Each disk sold separately for \$49.95.

**Credit and Loans: Job World Life Skills.** The basics of applying for and using credit. Includes credit terms and the importance of a good credit history. Students complete a credit card slip and loan application on computer. Has pre-test and diploma for those passing the test. (DRW) \$79.99 for Apple or IBM compatible computer software.

*Teacher Guides* **Credit Savvy.** With a focus on credit cards and installment loans, topics include: credit attitudes, +'s and -'s of credit, glossary of terms, credit ratings and costs of credit. Interest level: 9-12. (CES-NY) \$1.30 for teacher guide with 5 worksheets for teens and post-test.

**Teaching About Credit.** Covers credit use, rights and protection. (FRB-SL) \$3 for teacher guide with 8 lesson plans and student activity page.

*Video/Film* **To Your Credit.** Discusses credit rights and responsibilities. (MTPS, 1978) Free loan of 15 min. film/videotape.

*Mixed Media* **Choices & Decisions.** Covers broad range of financial decision making and management including decisions, making money, budgets, banking, cars and credit. One segment focuses on financial trouble, debt, bankruptcy, and where to get help. (VISA, 1991) Free Laserdisc software and 12 chapter teaching guide with lesson plans and masters through VISA member banks.

**Credit: Handle with Care.** Uses cartoon characters to present the following concepts: pros and cons of credit, credit worthiness, cost and contract terms, managing credit, and credit problems. (MMI, 1981) \$9 for filmstrip or \$12 for video (20 min.) plus teacher guide with suggested learning activities and spirit masters (loan and charge account applications).

#### *Elementary*

*Mixed Media* **Have You Heard.** General introduction to credit including purpose, types, costs and consumer protection. Final lesson addresses misuse. Interest level: 4-5. (FRB-NY, 1984) Free poster and teacher guide with five lesson plans.

## Sources

### **AFSA**

*AFSA Credit Education Foundation*  
Central Orders Desk  
919 8th St., NW  
Washington, DC 20006  
Phone: 202-296-5544

### **BHA**

*Bank Holders of America*  
560 Herndon Parkway  
Suite 120  
Herndon, VA 22070  
Phone: 703-481-1110

### **CES-NY**

*Cooperative Extension Service*  
College of Human Ecology  
Cornell University - MVR Hall  
Ithaca, NY 14850  
Phone: 607-255-2592

### **DRW**

*DRW Educational Systems*  
P.O. Box 2941  
Costa Mesa, CA 92628-2941  
Phone: 714-548-9754

### **EMC**

*EMC Publishing*  
300 York Avenue  
St. Paul, MN 55101  
Phone: 800-328-1452

### **FRB**

*Board of Governors of the  
Federal Reserve System*  
Publication Services, MS-138  
Washington, D.C. 20551  
Phone: 202-452-3244

### **FRB-C**

*Federal Reserve Bank of Chicago*  
P.O. Box 834  
230 LaSalle Street  
Chicago, IL 60690  
Phone: 312-322-5111

### **FRB-NY**

*Federal Reserve Bank of New York*  
Public Information Department  
33 Liberty Street  
New York, NY 10045  
Phone: 212-720-6134

### **FRB-SL**

*Federal Reserve Bank of St. Louis*  
Public Information Office  
P.O. Box 442  
St. Louis, MO 63166  
Phone: 314-444-8444

### **FTC**

*Federal Trade Commission*  
Bureau of Consumer Protection  
Pennsylvania Ave & 6th St., NW  
Washington, D.C. 20580  
Phone: 202-326-2222

### **LS**

*The Learning Seed*  
330 Tesler Road  
Lake Zurich, IL 60047  
Phone: 800-634-4941

### **MMI**

*Money Management Institute*  
Household International  
2700 Sanders Road  
Prospect Heights, IL 60070  
Phone: 708-564-6291

### **MTPS**

*Modern Talking Picture Service*  
5000 Park Street, N.  
St. Petersburg, FL 33709  
Phone: 813-541-7571

### **NCU**

*National Credit Union Youth  
Program*  
P.O. Box 391  
5910 Mineral Point Road  
Madison, WI 53701-0391  
Phone: 800-356-3644 Ext. 7992

### **NICE**

*National Institute for Consumer  
Education*  
207 Rackham Building  
Eastern Michigan University  
Ypsilanti, MI 48197  
Phone: 800-336-NICE  
313-487-2292

### **SSSS**

*Social Studies School Services*  
10200 Jefferson Boulevard  
Room 1811  
P.O. Box 802  
Culver City, CA 90232-0802  
Phone: 800-421-4246

### **VISA**

*VISA U.S.A., Inc.*  
P.O. Box 8999  
San Francisco, CA 94128-8999  
Phone: 800-235-3580 to identify  
local member bank

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## CONSUMER EDUCATION RESOURCES

### CREDIT PROBLEMS

Target Audience: Adult

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National Institute for Consumer Education

February 1992

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#### GENERAL CREDIT PROBLEMS

*Publications*

**Out of Hock.** Comprehensive look at how individuals get in and out of debt. Warning signs of abuse, shopping habits, and interest costs are covered in the first two chapters. Devotes next five chapters to these issues: admitting there is a debt problem, taking control, paying off debt and bankruptcy. Also addresses how to avoid a repeat crisis. (DCI, 1988) \$3.79 for single copy of 48 pp. illustrated workbook. \$1.89 for more than 30 copies.

**\*Solving Credit Problems.** An explanation of how to build a credit history and improve a bad report. Advises persons having difficulty paying bills how to deal with debts. Special sections on where to get low-cost credit counseling and a warning about credit repair companies. (FTC, 1988) Free 3 pp. fact sheet.

#### AVOIDING PROBLEMS

*Publications*

**Keeping Pace.** A guide on how to prepare and cope with events that can strain a family's financial stability. Emphasis on insurance and credit. Special section on health care costs of elderly parents. (AE, 1989) Free 8 pp. brochure.

**Traveling With Your Credit Card.** Detailed coverage of what cards to take, liability limits when a card is lost or stolen, hotel/motel holds on credit line, and exchange rates. Provides pre-departure checklist of things to do to guard against problems. (BHA, 1987) \$1 for 12 pp. brochure.

**What to Do When You Lose Your Job.** Step-by-step instructions for surviving this financial crisis covers limiting spending, checking insurance coverage, dipping into savings and use of social benefits programs. Lists a few solutions for credit payment problems. (CES-NY, 1990) Free 4 pp. brochure.

## BANKRUPTCY

*Publications*     **Bankruptcy: A Ten-Year Mistake.** Itemized list of the consequences of bankruptcy and alternatives. (ICA) \$7.50 for 100 flyers and \$18.50 for 500.

**Bankruptcy Kit, The.** Covers Chapters 7 and 13 plus state and federal exemptions. (Dearborn Financial Publishing: John Ventura) \$19.95.

**How to File for Bankruptcy.** An in-depth guide to filing under Chapter 7, including state-by-state and federal exemptions as well as forms for do-it-yourself filers. (Nolo Press: Stephen Elias, Albin Renauer and Robin Leonard) \$24.95.

**Money Troubles: Legal Strategies to Cope With Your Debt.** Advice on negotiating with creditors, handling bill collectors, filing for bankruptcy and rebuilding credit. (Nolo Press: Robin Leonard) \$16.95.

**What You Should Know Before Declaring Bankruptcy.** Why more people are declaring bankruptcy and the impact on individuals and society. Discusses warning signs of problems ahead and what to do if payments are a problem. Explains the difference between Chapters 7 and 13. (AFSA, 1987) Free 8 pp. brochure.

### Recent Article

**Bankruptcy: The 10-Year Mistake.** Sources of help for those contemplating bankruptcy or those who have already filed. A summary look at Chapters 7, 11, and 13. How to rebuild credit after filing for bankruptcy. *Kiplinger's Personal Finance Magazine*, Oct. 1991, p. 89.

## BILLING ERRORS / PURCHASE DISPUTES

*Publications*     **Credit Billing Errors? Use FCBA.** What to do to correct a billing error under the Fair Credit Billing Act. Also lists what the creditor is required to do in response. (FTC, 1988) Free 1 pp. fact sheet.

**\*Fair Credit Billing.** Explanation of consumer rights under the Fair Credit Billing Act. How to deal with billing errors. Covers credit cards, charge accounts, and overdraft checking. (FTC, 1982) Free 4 pp. brochure.

**Fair Credit Billing.** Consumer rights and the how-to of handling credit disputes under the Fair Credit Billing Act. (FRB, 1989) Free 4 pp. brochure.

**Fair Credit Billing.** A summary of the Fair Credit Billing Act and how to resolve a dispute. (FDIC, 1978) Free.

## COUNSELING

*Publications*     **Helping People Cope With Financial Crisis.** Though designed for Montana residents, good suggestions for any person helping others cope with a financial crisis. Provides advice on listening and how to encourage a person to seek professional help. Deals with depression and suicide warning signals. (CES-MT, 1988) Free 4 pp. brochure.

**How Consumer Credit Counseling Services Can Assist You.** An introduction to the non-profit Consumer Credit Counseling Services. (NFCC, 1991) Free 8 pp. brochure in limited quantities.

## CREDIT DENIED

### *Publications*

**\*Equal Credit Opportunity.** A checklist of rights when applying for credit under the Equal Credit Opportunity Act and where to complain if discrimination is suspected. (FTC, 1988) Free 4 pp. fact sheet.

**What to Do If You're Denied Credit.** How to check out and correct credit records with reference to rights under the Equal Credit Opportunity Act. Brief mention of what to do if a negative entry is correct. (AARP, 1988) Free 10 pp. brochure.

### *Seniors*

**Credit and Older Americans.** An overview of the older consumer's rights when applying for credit. Explains the advantages of a joint credit account if a spouse should die. What to do if credit is denied. (FTC, 1987) Free 3 pp. fact sheet.

**\*Equal Credit Opportunity and Age: Your Rights.** An explanation of what a creditor may and may not do under this federal law. What to do if credit is denied. (FDIC) Free 6 pp. booklet.

### *Women*

**\*Equal Credit Opportunity and Women: Your Rights.** An explanation of credit worthiness and a woman's rights under this federal law. English and Spanish text in one publication. (FDIC, 1988) Free 8 pp. booklet.

**Your Credit: A Complete Guide.** Designed for mid-life and older women. Gives special attention to problems faced by this group such as discrimination and no credit history. Appendices include summary of laws, sample correspondence and a list of where to complain. (AARP, 1989) Single copies free, \$2 for 50 copies of 24 pp. booklet.

## PAYMENT DIFFICULTIES

### *Publications*

**Are You in a Credit Emergency?** Questions for a debtor to determine if they are in financial difficulty. What to do if payments can't be made on schedule. Briefly summarizes consumer rights and introduces credit counseling. (NFCC, 1991) Free 8 pp. brochure.

**Credit Control.** Step-by-step instructions and worksheets for people who are having difficulty paying debts. Teaches self-evaluation of financial needs and credit card management. (CES-MT, 1987) \$2 for an 18 pp. individual study workbook.

**Drowning in Debt.** Danger signals of credit problems and what happens if bills are not paid. Gives five routes to get out of trouble: contacting creditors, credit counseling, consolidation loans, wage earner plan, and bankruptcy. One section specific to state of New York. (CES-NY, 1982) \$1 for 4 pp. brochure.

**Fair Debt Collection.** An explanation in question and answer format of the Fair Debt Collection Act including what a debt collector can and cannot do. What to do if a collector violates the law. (FTC, 1988) Free 3 pp. brochure.

**Fair Debt Collection Practices Act.** Questions and answers on consumer rights in debt collection under the Fair Debt Collection Practices Act including what collection practices are prohibited and where to report violations. (FRB-P, 1987) Free 4 pp. brochure.

**\*Fix Your Own Credit Problems and Save Money.** Short and simple explanation of what to do when credit is denied or paying bills is a problem. Mentions credit counseling and cautions about using credit repair clinics. (FTC, 1987) Free 5 pp. brochure.

**Managing Credit.** Offers techniques for determining whether to take on more debt and whether to consolidate loans. What to do if creditor cannot pay bills and a checklist to identify credit abuse. (CES-MD, 1989) Free 7 pp. brochure.

**Emergency Financial First Aid.** Checklist of ways to reduce household expenses when dealing with a financial crisis. (CCC) Free 6 pp. brochure.

**How to Get Out of Debt.** Danger signals of too much debt with step-by-step instructions for recovery. Includes finding out who is owed, deciding how much can be paid back and setting up a pay back plan with creditors. Includes sample letter to creditors. (CES-GA, 1989) Free single copy of 8 pp. booklet with 3 worksheets.

**\*If You Can't Pay Your Bills** (NE-162). Tips for people in financial trouble. Options discussed include credit counseling, loan consolidation, wage earner plan and bankruptcy. (CES-NY, 1978) Free 4 pp. brochure.

**When Your Income Decreases...But the Bills Don't.** Specific steps to take beginning with establishing credit payment priorities and communicating with creditors. Special sections on consequences of late utility, house, auto and insurance payments. Bankruptcy and wage earner plan are offered as last resort options. (CES-OH, 1981) Free 4 pp. brochure.

Mixed  
Media

**Solving Credit Problems: Debt Collection Process.** Interviews with a banker, the manager of a credit bureau, the manager of a collection agency and a financial counselor describe the causes of family financial problems and the process of debt collection. Emphasizes what to do when a consumer faces financial difficulty. Second part of a two-part series designed to train volunteer credit counselors working with people in the early stages of problems but suitable for other uses. First part, **Understanding Credit**, introduces credit basics. (CES-IA, 1990) \$37 for 25 min. video. An extra \$37 for 15 min. video for part one. Supplemental teacher's guide and duplication masters are available for no extra cost in limited quantities.

*Recent Articles*

**Beating the Debt Addiction.** The seven most common emotional reasons why people get into debt and how borrowing can become addictive. How to get help and stay out of debt. *The New Woman*, Aug. 1991, p. 56.

**College Loans: The Real Cost of Consolidating.** Costs of consolidation options and other tips for graduates. *Changing Times*, May 1991, p. 72.

**Middle-Class Family Takes a Harsh Cure for Credit-Card Abuse.** A case study of what happens to a two-income household who abused credit cards and are on the edge of bankruptcy. *The Wall Street Journal*, Jan. 8, 1991, p. A1.

**What Can You Do If You're Facing a Financial Crisis.** Danger signals and options for people facing a crisis. Suggestions range from credit counseling and limiting spending to borrowing from retirement plans and life insurance. *The Wall Street Journal*, Nov. 26, 1990, p. C1.

## LOST/STOLEN CARDS AND FRAUD

- Publications**
- \*Credit and Charge Card Fraud.** Tips to guard against fraud and what to do if fraud is suspected. Brief mention of what to do if cards are lost or stolen. (FTC, 1988) Free 2 pp. fact sheet.
- 'Gold' and 'Platinum' Cards.** Warning signals for credit cards that only permit purchases from specialized catalogues. Ads promise help in improving a credit history or getting a major credit card. (FTC, 1991) Free 2 pp. brochure.
- Lost or Stolen: Credit and ATM Cards.** Liability and what to do if a card is lost or stolen. Suggestions for protecting cards against fraud and other losses. (FTC, 1987) Free 3 pp. fact sheet.
- Plastic Fraud.** Mini-stories of credit and debit card fraud with tips on how to avoid. Explains consumer liability and what to do when a card is lost or stolen. Special section on recognizing counterfeit cards and how new technology is making it more difficult for criminals. (FRB-P, 1986) Free 10 pp. brochure.

### Recent Articles

**Protect Yourself Against Advance-Fee Loan Scams.** How to distinguish scams that guarantee loans for financially strapped consumers from offers by legitimate credit grantors. Also tells how consumers can protect themselves, what to do if victimized, plus how and where to find low-cost help in dealing with credit problems. *Consumer's Research*, Dec. 1991, p. 16.

**Phony Credit Card Offers: How They Rip You Off.** An update on promotions offering credit cards with low interest rates, increased credit limits and loan consolidation for a processing fee. Tells what you really get. Provides the story of one victim. *Changing Times*, Feb. 1991, p. 72.

## MISCELLANEOUS

- Publications**
- Building Credit: Banks Across the Nation Offering Secured Credit Cards.** Nationwide list of banks offering secured bankcards designed specifically for consumers who find it difficult to obtain credit because of a poor credit history or lack of previous credit. (BHA) \$4 list.
- Renting to Own: Convenience or Just Plain Con?** Designed for complaint-handlers, alerts consumer advocates to the problems of rent-to-own plans such as high finance charges and abusive collection/repossession practices. Offers solutions including legislative efforts and private litigation. Reviews statements and regulations that deal with rent-to-own agreements. Special section with consumer tips. (AARP, 1990) Free 8 pp. booklet.

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### Sources

#### AARP

American Association of Retired  
Persons Fulfillment  
601 E. St., NW  
Washington, D.C. 20049

#### AE

Office of Public Responsibility  
American Express Company  
World Financial Center  
New York, NY 10285-4725  
Phone: 212-640-5375

#### AFSA

AFSA Credit Education Foundation  
Central Orders Desk  
919 8th St., NW  
Washington, DC 20006  
Phone: 202-296-5544

**BHA**

Bank Holders of America  
560 Herndon Parkway  
Suite 120  
Herndon, VA 22070  
Phone: 703-481-1110

**CCC**

Credit Counseling Centers, Inc.  
Administrative Offices  
27780 Novi Road, Suite 250  
Novi, MI 48150  
Phone: 313-347-0600

**CES-GA**

Cooperative Extension Service  
The University of Georgia  
Hoke Smith Annex  
Athens, GA 30602  
Phone: 404-542-8884

**CES-IA**

HDFS Extension  
170 LeBaron Hall  
Iowa State University  
Ames, IA 50011  
Phone: 515-294-6568

**CES-MD**

Cooperative Extension Service  
University of Maryland  
2309 Computer Science Building  
College Park, MD 20742-2451  
Phone: 301-403-4264

**CES-MT**

Extension Services  
Montana State University  
Linfield Hall  
Bozeman, MT 59717  
Phone: 406-994-3273

**CES-NY**

Cooperative Extension Service  
College of Human Ecology  
Cornell University - MVR Hall  
Ithaca, NY 14850  
Phone: 607-255-2592

**CES-OH**

Cooperative Extension Service  
Ohio State University  
1787 Neil Avenue  
Columbus, OH 43210  
Phone: 614-292-1607

**DCI**

Dalstrom & Company, Inc.  
P.O. Box 200  
Franklin, MA 02038-0200  
Phone: 508-528-1043

**FDIC**

Federal Deposit Insurance  
Corporation  
Office of Consumer Affairs  
550 17th Street, NW  
Washington, D.C. 20429  
Phone: 800-424-5488

**FRB**

Board of Governors of the Federal  
Reserve System  
Publication Services, MS-138  
Washington, D.C. 20551  
Phone: 202-452-3244

**FRB-P**

Federal Reserve Bank of  
Philadelphia  
Public Information/Publications  
P.O. Box 66  
Philadelphia, PA 19105-0066  
Phone: 215-574-6115

**FTC**

Federal Trade Commission  
Bureau of Consumer Protection  
Pennsylvania Ave & 6th St., NW  
Washington, D.C. 20580  
Phone: 202-326-2222

**ICA**

International Credit Association  
Box 419057  
St. Louis, MO 63141-1757  
Phone: 314-991-3030

**NFCC**

National Foundation for Consumer  
Credit  
8611 Second Avenue, #100  
Silver Spring, MD 20910  
Phone: 301-589-5600

**NICE**

National Institute for Consumer  
Education  
207 Rackham Building  
Eastern Michigan University  
Ypsilanti, MI 48197  
Phone: 800-336-NICE  
313-487-2292

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| Software:       | Credit Smart (Computer quiz for IBM Compatibles) | \$ 10 |

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## CONSUMER EDUCATION RESOURCES

### HOME MORTGAGES & EQUITY LOANS

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National Institute for Consumer Education

February 1992

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#### GENERAL

##### *Publications*

**Arithmetic of Interest Rates, The.** How to calculate interest rates and monthly payments on loans. Provides tables for determining loan finance charges and the future value of a dollar saved. (FRB-NY, 1989) Free 34 pp. booklet.

**Buying A House Smart.** A broad overview of buying a home. Topics include whether to buy, what is affordable, closing, and legal protections. Offers neighborhood and house checklist, worksheet on household dollars available for a mortgage and interest rate tables. (TRW, 1989) Free 48 pp. booklet.

**Calculate the Cost of Credit.** Financial table for calculating monthly payments and total interest paid on a loan. Also has a checklist of danger signals and tips on what to do if you are in trouble. (CUNA, 1987) \$12 for 100 copies of 10 pp. brochure.

**Charting Mortgages.** Many of the home mortgage options are charted with brief information regarding interest rates, maturity, and payments. (FRB-P, 1987) Free 8 pp. brochure.

**Comparing Average Mortgage Costs.** Similar to **Comparing Mortgage Rates** but more helpful to homebuyers who expect mortgage to be paid off before maturity. (FRB-P, 1988) Free 6 pp. brochure.

**Comparing Mortgage Rates.** Financial charts for 15-, 20-, 25-, and 30-year mortgages that allow user to compare impact of points on mortgage interest rates. (FRB-P, 1987) Free 6 pp. brochure.

**Consumer Handbook on Adjustable Rate Mortgages.** What is an ARM and how does it work? Discusses discounts, caps, and conversion. Includes glossary of terms and checklist for comparing mortgages. (FRB, 1991) Free 24 pp. booklet.

**Financing Your Home.** A brief discussion of mortgage and premortgage considerations including common mortgage types and questions to ask when shopping for a mortgage. (FRB-R, 1988) Free 6 pp. brochure.

**Home Mortgages: Understanding the Process and Your Rights.** Consumer responsibilities and legal protection regarding the application and credit evaluation stages. Includes worksheets to determine how much debt can be afforded. (FRB, 1990) Free 4 pp. brochure.

**Homeownership.** Basic step-by-step guide to owning a home beginning with saving for a down payment and establishing a good credit rating. Also addresses whether to buy or rent, finding the right house and neighborhood, negotiating the purchase, getting a mortgage settlement and moving. (FRB-R, 1985) Free 24 pp. booklet.

**Mortgage Money Guide, The.** Comprehensive guide with graphical presentation of the many home financing options. Includes chart with description of choices and selection considerations. Has a table of monthly payments for different amounts financed and varied interest rates. (FTC, 1986) Free 18 pp. booklet.

**Home Financing Primer.** The basics on how much house a buyer can afford, the size of the down payment, types of mortgages and what features to compare. (FTC, 1990) Free 4 pp. brochure.

**How to Buy a Mortgage.** Glossary of mortgage terms and a chart to compare fees and features of loans from different lenders. (CUNA, 1988) \$12 per 100 copies of 8 pp. brochure.

**Your Housing Dollar.** The essentials on the housing decision beginning with whether to rent or buy. Also offers checklists of housing features and worksheet for deciding whether buying is affordable. Discusses buying, financing, insuring, maintaining, selling, and moving. (MMI, 1989) \$1.50 for 35 pp. booklet.

*Software*

**Financer Plus.** Sixteen financial calculation functions including mortgage amortization, present values, future values, installment loan terms, annuities, depreciation and more. (OL) \$24.95 software disk for IBM compatible.

**Financial Cookbook.** More than thirty 'recipes' that allow mathematical comparison options before making financial decisions. Comprehensive in nature, the package includes a variety of mortgage and loan calculations. Also covers savings and investments, effects of taxes and inflation, auto repairs, plus energy saving devices. (SW, 1986) \$45 for Apple II or IBM compatible software program and 167 pp. user guide. Limited stock available from publisher.

*Video*

**How to Buy a Home.** Takes students through a ten-step home buying process. Acquaints viewers with finance options, the functions of realtors and title companies, how to look for value, how to avoid problems with the new home, and how to negotiate the best deal. Interest level: 7-12. (OL) \$39.95 for 61 min. video.

*Mixed  
Media*

**Personal Finance Templates.** Examines common financial decisions. Includes templates that allows user to compare costs of loans with different prices, interest rates, and repayment periods. Credit lessons are on buying a first house, comparing the cost of credit, credit savvy for new borrowers, and buying a car. (CES-NY, 1987) \$35 for 4 lessons (3 on credit) and 12 computer software templates (1 on credit) used with Lotus 123 on IBM compatible.

*Young People*

*Software*

**Home Sweet Home.** Students tour a fictitious town looking for a place to live that fits the budget and family size assigned by the computer. At financial institutions, they compare financing by calculating the costs involved in purchasing and insuring a home. Math is shown on the screen. Interest level: 7-12. (CWP, 1987) \$49 for Apple II disk.

*Teacher  
Guide*

**Buying a Home.** Activities include computing mortgage costs and taxes, amortizing payments, buying property insurance, buying home furnishings with cash and credit, arranging furnishings, and paying utility bills. Includes masters and test. Interest level: 7-12. (CWP, 1990) \$30 for guide.

#### Recent Articles

**Shopping for a Mortgage: The Basics of Borrowing.** Part one of a three part series on mortgages. How lenders size up borrowers and ways to clear the down-payment barrier. Includes a chart to help determine how much house you can afford and the size of the down payment needed. *Consumer Reports*, Jan. 1992, p. 26.

**Shopping for a Mortgage: Finding the Best Loan.** A practical glossary of lender lingo and mortgage terms. Also provides tips for finding a low interest rate mortgage. Part two of a three part series. *Consumer Reports*, Feb. 1992, p. 84.

**Your Home.** A quick overview of mortgage types. 30- and 15-year fixed rates, regular and convertible ARM's, balloons, VA, and FHA. Chart compares interest rates paid on \$100,000 loans. Notes advantages and disadvantages for different home buyers. *Changing Times*, June 1991, p. 20.

### REFINANCING

*Publications* **A Consumer's Guide to Mortgage Refinancing.** Fees and other factors to consider in refinancing. (FRB, 1991) Free 8 pp. booklet.

**Refinancing Your Home.** Information to help decide whether to refinance a home mortgage and how to go about doing it in question and answer format. Includes chart on possible savings as a result of refinancing. (FTC, 1986) Free 3 pp. brochure.

**Using Ads to Shop for Home Financing.** What terms must be contained in a home financing ad and what to look for in ads offering "creative financing". (FTC, 1986) Free 2 pp. fact sheet.

#### Recent Articles

**Mad Rush to Refinance. The.** The factors to consider before refinancing a home. Worksheet is provided to determine whether to refinance a fixed-rate mortgage. *Changing Times*, Oct. 1989, p. 41.

**Rush to Refinance. The.** Questions and answers to help determine who should refinance. Considers interest rates, points, taxes, type of mortgage, plans to stay in the home, and home-equity loans. Lists sources of mortgage rates and computer help in making the refinance decision. Reports benefits of refinancing at a lower rate with a shorter term. *U.S. News & World Report*, Feb. 17, 1992, p. 64.

**Shopping for a Mortgage: When, Whether, How to Refinance.** Part 3 in a series on mortgages offers tips on shopping for and the benefits of refinancing. Has worksheet to determine how long it will take to recover transaction costs of a new loan. *Consumer Reports*, Mar. 1992, p. 148.

## HOME-EQUITY LOANS & SECOND MORTGAGES

### *Publications*

**Consumer Guide to Home-Equity Loans, A.** An explanation of home-equity loans and lines of credit. List of advantages and disadvantages with comparison to credit card loans. Has chart for choosing a home-equity lender. (CES-OH, 1989) \$.75 for 10 pp. booklet.

**Consumer's Guide to Home-Equity Conversion: Home-Made Money.** A detailed examination of reverse mortgages, loans for deferral of payments and taxes, plus sale leaseback and life estate plans. Explains how these conversion plans differ from home-equity loans. (AARP, 1987) Free 44 pp. booklet.

**Home-Equity Credit Lines.** A checklist and background information for comparing loans. (FTC, 1987) Free 4 pp. fact sheet.

**Home Improvement Credit: Avoiding Mortgage Fraud.** Advises homeowners of their rights when credit is needed for home improvement projects. (FRB-B, 1991) Free 8 pp. brochure.

**Retirement Income on the House: Cashing in on Your Home with a "Reverse Mortgage."** A complete discussion of programs that allow retired homeowners to obtain a monthly income using the equity in their homes. Covers many aspects including possible pitfalls and options that should be considered. (NCHEC: Ken Scholen, 1992) \$24.95 plus \$4.50 shipping for 340 pp. book.

**Reverse Mortgages.** How this type of home-equity loan works and common features. Differentiates between three types on the basis of cost and terms. (FTC, 1991) Free 3 pp. fact sheet.

**Risks, Pitfalls and Advantages of Home-Equity Loans: Borrowing Against Your Home, The.** Comprehensive look at advantages and risks in borrowing against a home. Examines types of equity loans and steps to obtaining. Special section on fraud and abuse in the market. Glossary of terms. (AARP, 1988) Free 32 pp. booklet.

**Second Mortgage Financing.** Questions and answers on the basics of second mortgages with tips on comparison shopping and what to do if there is a problem. (FTC, 1986) Free 2 pp. fact sheet.

**When Your Home is On the Line: What You Should Know About Home Equity Lines of Credit.** Questions, features, terms, a checklist, and more--all help to find the best home-equity loan. (FRB, 1989) Free 16 pp. booklet.

### *Recent Article*

**How to Find the Best Home-Equity Loan.** Selecting the best type of loan by how the credit will be used. The up-front costs (e.g., application fees, appraisal and legal fees) of home-equity loans. Also explores interest and payment options. *Changing Times*, Nov. 1989, p 37.

## MISCELLANEOUS

### *Publications*

**Consumer Rights.** Summarizes the federal laws and regulations covering services offered by financial institutions including housing and privacy laws that have credit implications. Provides tips on how and where to file complaints. (FFIEC, 1990) Free 12 pp. brochure.

**Consumer's Guide to Mortgage Closing Costs, A.** The basics of the settlement process including costs, title search and types of insurance. Provides worksheet for comparing settlement costs from different lenders. (FRB, 1991) Free 15 pp. brochure.

**Consumer's Guide to Mortgage Lock-Ins, A.** Basics on lender promises to hold an interest rate or specified number of points while a loan is being processed. (FRB, 1991) Free 13 pp. brochure.

**\*Cosigning a Loan.** Things to consider before cosigning including cosigner obligations. (FTC, 1988) Free 2 pp. fact sheet.

**Escrow Accounts for Home Mortgages.** What is an escrow account and how it works. Advice on how to determine the correct charge and how to complain if there is a dispute. (FTC, 1986) Free 2 pp. fact sheet.

**Guide to Single Family Home Mortgage Insurance.** A look at the insurance that protects buyers and lenders against losses. Consumer options and responsibilities. (CIC, 1989) \$1 for 28 pp. booklet.

#### *Recent Articles*

**Do You Know Where Your Mortgage Is?** Horror stories of what can go wrong when a mortgage is sold. Tips on how a homeowner can protect themselves. *Changing Times*, Nov. 1989, p. 37.

**Mortgages: When Shorter Isn't Sweeter.** A mathematical explanation of savings and costs of 15-year mortgages. Emphasis is on the negative sides: lost tax savings, opportunity costs, and limited flexibility. *Changing Times*, July 1988, p. 31.

**Mortgage Costs: How to Save \$100,000 or More.** A look at how 15-year mortgages, biweekly payments, and monthly payments larger than required can save dollars. Chart compares savings under different payment plans for \$100,000 loan. Tax implications are not considered. *Better Homes & Gardens*, Nov. 1985, p. 34.

**Two Ways to Save on a Mortgage.** The savings and tax implications of 15-year mortgage loans. Plus a look at mortgaging services. *Consumer Reports*, June 1985, p. 336.

## Sources

### AARP

AARP Fulfillment  
601 E. St., NW  
Washington, DC 20049

### CES-NY

Cooperative Extension Service  
College of Human Ecology  
Cornell University - MVR Hall  
Ithaca, NY 14850  
Phone: 607-255-2592

### CES-OH

Cooperative Extension Service  
Ohio State University  
1787 Neil Avenue  
Columbus, OH 43210  
Phone: 614-292-1607

### CIC

Consumer Information Center  
Pueblo, Colorado 81009

### CUNA

Credit Union National Assoc., Inc.  
P.O. Box 431  
Madison, WI 53711  
Phone: 800-356-9655

### CWP

C.W. Publications  
Box 744  
Sterling, IL 61081  
Phone: 800-554-5537

### FFIEC

Federal Financial Institutions  
Examination Council  
1776 G Street, N.W., Suite 850B  
Washington, D.C. 20006  
Phone: 202-357-0177

### FRB

Board of Governors of the  
Federal Reserve System  
Publication Services, MS-138  
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### FRB-B

Federal Reserve Bank of Boston  
Public Services Department  
P.O. Box 2076  
Boston, MA 02106-2076  
Phone: 617-973-3459

### FRB-NY

Federal Reserve Bank of New York  
Public Information Department  
33 Liberty Street  
New York, NY 10045  
Phone: 212-720-6134

### FRB-P

Federal Reserve Bank of  
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P.O. Box 66  
Philadelphia, PA 19105-0066  
Phone: 215-574-6115

### FRB-R

Federal Reserve Bank of Richmond  
Public Services Department  
P.O. Box 27622  
Richmond, VA 23261  
Phone: 804-697-8109

### FTC

Federal Trade Commission  
Bureau of Consumer Protection  
Pennsylvania Ave & 6th St., NW  
Washington, D.C. 20580  
Phone: 202-326-2222

### MMI

Money Management Institute  
Household International  
2700 Sanders Road  
Prospect Heights, IL 60070  
Phone: 708-564-6291

### NCHEC

National Center for Home Equity  
Conversion  
1210 E. College Drive, #300  
Marshall, MN 56258

### OL

Opportunities for Learning, Inc.  
941 Hickory Lane, P.O. Box 8103  
Mansfield, OH 44901-8103  
Phone: 419-589-2010

### SW

South-Western Publishing Co.  
5101 Madison Road  
Cincinnati, OH 45227  
Phone: 800-543-8440

### TRW

TRW Information Systems  
1900 Richmond  
Cleveland, OH 44124-3760  
Phone: 216-291-7569

For additional credit education information, contact:

**National Institute for Consumer Education**, 207 Rackham Building, Eastern Michigan University, Ypsilanti, MI 48197  
Consumer Credit Education Hotline: **800-336-NICE** (6423) or 313-487-2292.

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| Resource Lists: | Credit (Target: Adults)                     | Free |
|                 | Credit (Target: Young People)               | Free |
|                 | Credit (Target: Persons with Special Needs) | Free |
|                 | Credit Problems (Target: Adults)            | Free |
|                 | Home Mortgages and Home Equity Loans        | Free |

Software: Credit Smart (Computer Quiz for IBM Compatibles) \$ 10

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